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688396

IT

2020 12 09

0755-81981821

ouyangsh1@guosen.com.cn

S0980517080002

0755-81981025

xuliang1@guosen.com.cn

S0980518120001

1 20 Q3

2		MOFET	(PMIC)	2019	MOSFET	30%	PMIC
3	25%						
	20-22	10.7/15.8/17.7		10.7/12.3/14.3			PE
	79.4/53.9/48.3X						

20 Q3

8

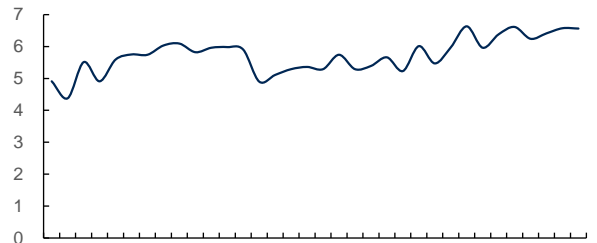
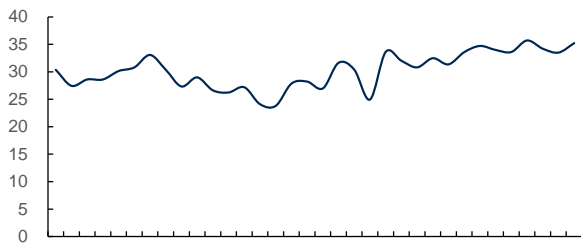
8

Q3

2018

1

2



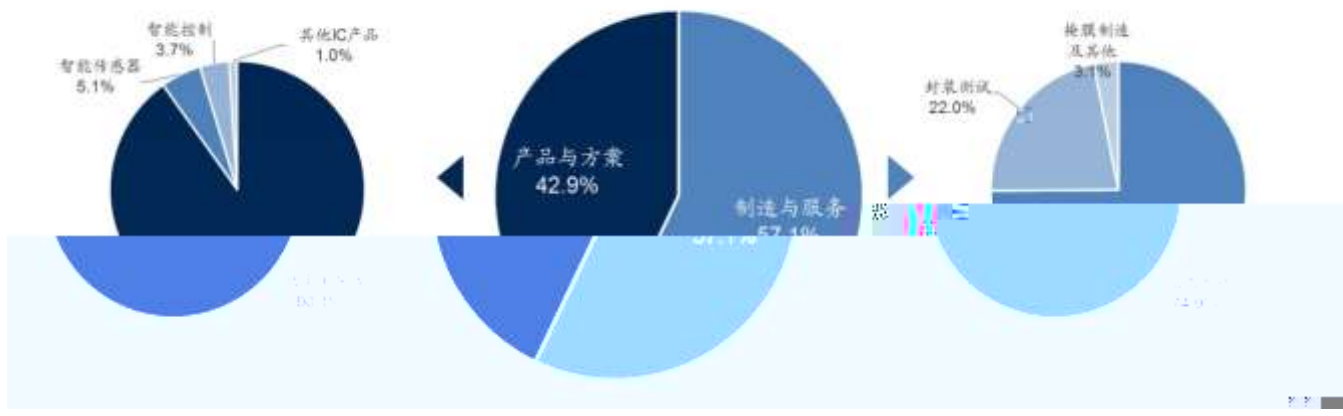
Wind

Wind

MOSFET PMIC  
2020  
MOSFET PMIC  
1 Q3 20H1  
2  
3 Fabless  
4

MOSFET+PMIC  
IDM  
45% 55%  
2019  
IDM

IGBT SBD FRD  
MOSFET  
500 IC 1100  
3 2019



6 1 8 3 6 1 8  
247 / 8 133 /

MPS

Diodes

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 4

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 5

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 21

Q4

20	Q3	18.3		MOSFET	30%(5.5	)	PMIC
	25%	4.5	25%				
		10%		2021			2021
		18.3*	$30\%+25\%)*8\%+18.3*(25%)*5%=1.02$		2.8-3.1		2021
		4	15.8				

	2017	2018	2019	2020E	2021E	2022E
YOY	22.9	26.6	25.0	33.0	42.0	48.3
	78.9%	15.8%	-5.9%	32.2%	27.1%	15.0%
	19.4%	34.0%	29.4%	34.3%	37.9%	36.1%
	35.2	35.7	31.8	32.4	38.1	

	2019	2020E	2021E	2022E		2019	2020E	2021E	2022E
	1538	1931	1931	1931		5743	6612	8098	9564
	2292	1013	2092	2317		4431	4835	5672	6834
	1181	1055	1242	1511		66	66	81	96
	95	587	291	436		112	132	162	191
	5106	5092	6367	7493		377	143	173	202
	4249	4305	4532	4737		31	59	104	113
	294	275	264	253		(0)	0	0	0
	343	341	341	341		37	0	0	0
	0	82	109	163		(284)	0	0	0
	9992	10095	11613	12988		478	1377	1906	2128
	2451	0	1222	2015					

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2020-10-20  
2020-09-15

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